



Hamilton Lane

Santa Barbara County Employees' Retirement System

Third Quarter 2023 Private Real Return (PRR) Performance Update

Agenda

- Q3 Private Real Return Performance 3
- Deal Review 10
- Appendix 12



Q3 Private Real Return Performance

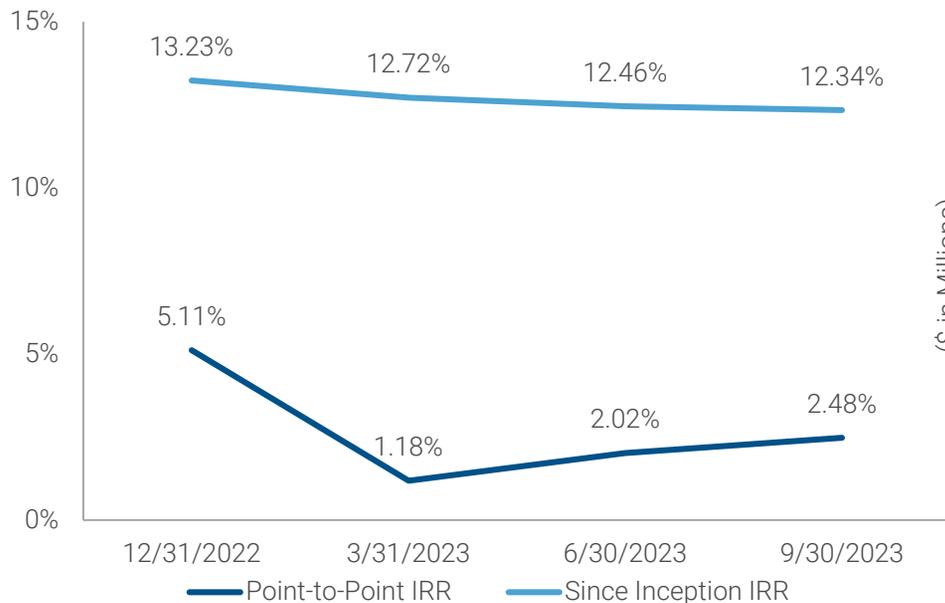


PRR Portfolio Highlights – September 30, 2023

PRR Portfolio generated 13th consecutive quarter of positive performance in Q3

- Quarterly gains of \$11.6M during Q3, continuing strong performance from prior 12 quarters
- Since inception IRR decreased 12 bps from the prior quarter but remains above pre-COVID levels
 - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 557 bps on a since inception basis
- Significant net value increase of \$47.1M during the one-year period
 - One-year net IRR of 11.15% outperformed designated benchmark by 345 bps

PRR Portfolio Returns



PRR Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	6/30/2023	9/30/2023	Change
Active Partnerships	54	54	-
Active GP Relationships	30	30	-
Capital Committed ¹	\$737.1	\$736.8	(\$0.3)
Unfunded Commitment	\$284.0	\$262.1	(\$21.9)
Capital Contributed	\$509.9	\$535.6	\$25.7
Capital Distributed	\$225.4	\$238.2	\$12.9
Market Value	\$456.9	\$481.3	\$24.4
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	12.46%	12.34%	(12 bps)
Avg. Age of Commitments	3.9 years	4.0 years	0.1 years

¹The change in capital committed reflects currency fluctuations

Q3 2023: Solid value creation of Portfolio

- Net value gains of \$11.6M
- Portfolio distributions of \$12.9M in Q3
- Quarterly IRR of 2.48%
- Market value up 5.3%, or \$24.4M, QoQ
- Average age of commitments of 4.0 years

- Portfolio generated gains in all four quarters over the last twelve months
 - Portfolio generated meaningful distributions of \$83.5M during one-year period
 - Net value increase of \$47.1M over the one-year period
 - One-year IRR of 11.15%

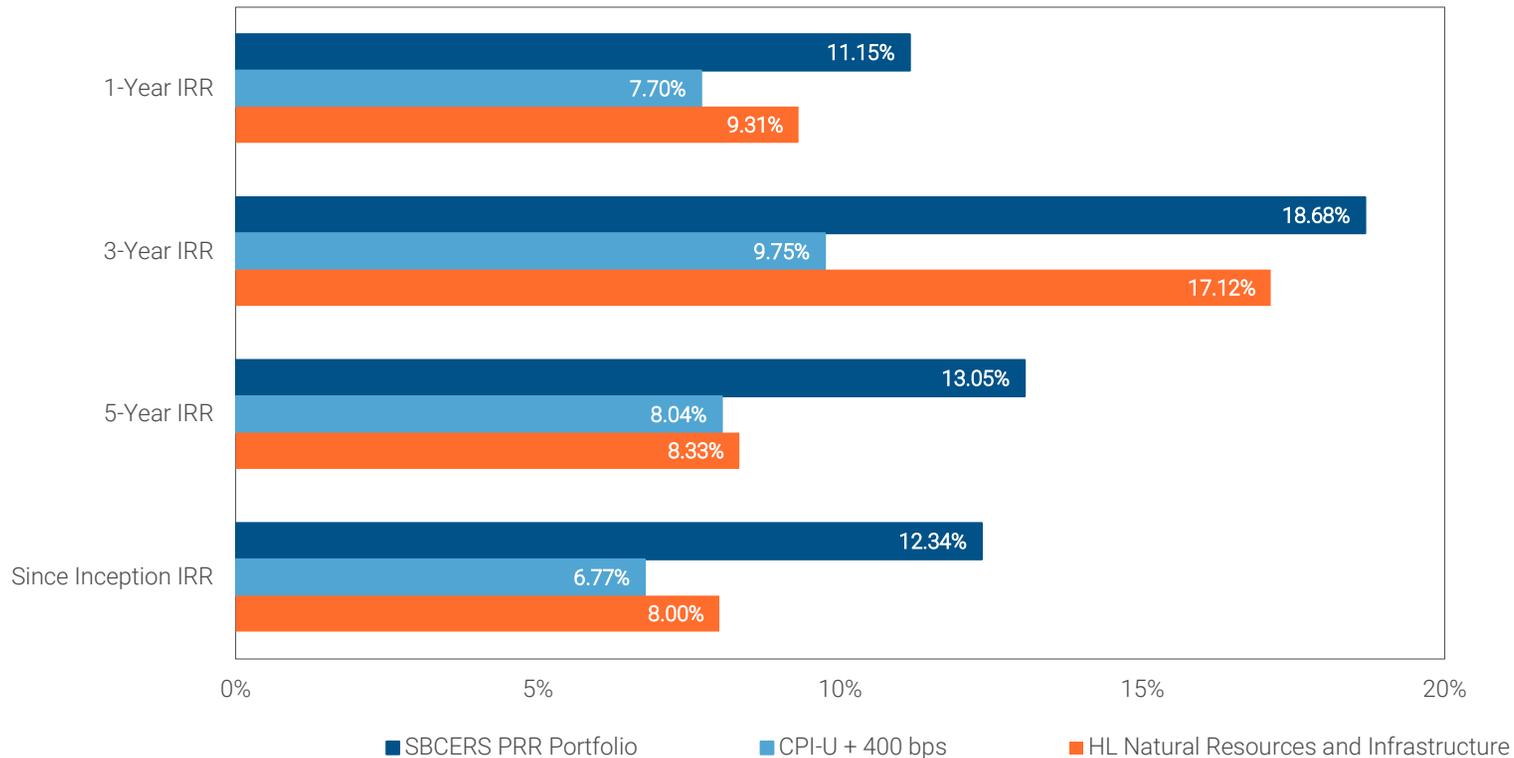
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023
Beginning Market Value	\$407.2	\$440.2	\$444.1	\$456.9	\$407.2
Paid-in Capital	\$44.0	\$17.3	\$23.5	\$25.7	\$110.6
Distributions	(\$32.3)	(\$18.6)	(\$19.8)	(\$12.9)	(\$83.5)
Net Value Change	\$21.3	\$5.3	\$9.0	\$11.6	\$47.1
Ending Market Value	\$440.2	\$444.1	\$456.9	\$481.3	\$481.3
Unfunded Commitments	\$258.4	\$262.3	\$283.8	\$261.9	\$261.9
Total Exposure	\$698.6	\$706.5	\$740.6	\$743.2	\$743.2
Point-to-Point IRR	5.11%	1.18%	2.02%	2.48%	11.15%
Since Inception IRR	13.23%	12.72%	12.46%	12.34%	12.34%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed both public and peer benchmarks across all time periods as of September 30, 2023

As of September 30, 2023

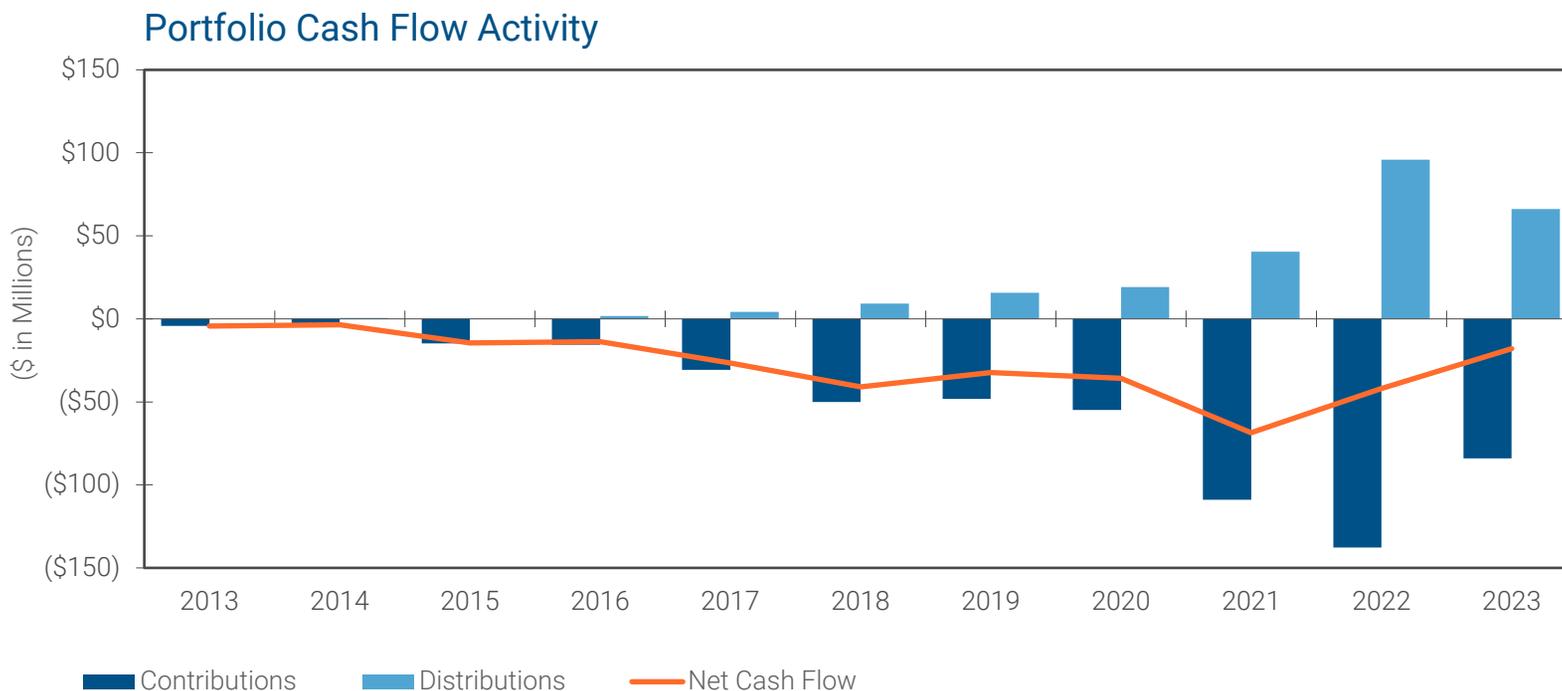


- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
 - Since inception outperformance of 557 bps
- Portfolio outperformed peer benchmark (Hamilton Lane Natural Resources and Infrastructure) across all time periods
 - Since inception Portfolio IRR outperformed peer benchmark by 434 bps

Note: Benchmarks calculated via straight return methodology

Note: Since inception represents first cash flow date of 9/25/2013

Activity Review



- Net cash outflow of \$17.9 M in 2023
- Solid annual distribution activity in 2023
 - 20 funds generated distributions greater than \$1M during the year
- Solid annual contribution activity in 2023
 - 29 funds called greater than \$1M during the year, with 2 funds calling more than \$5M

Commitment Activity

2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
2/17/2023	Stonepeak Opportunities Fund, L.P.	Infrastructure	North America	\$10.0
3/31/2023	Global Infrastructure Partners V, L.P.	Infrastructure	Global	\$10.0
5/16/2023	DigitalBridge Partners III, L.P.	Infrastructure	North America	\$10.0
6/28/2023	Castlelake Aviation V Stable Yield, L.P.	Infrastructure	Global	\$10.0
6/29/2023	Quantum Energy Partners VIII, L.P.	Natural Resources	North America	\$8.6
6/29/2023	Quantum Energy Partners VIII, L.P. CI Fund	Natural Resources	North America	\$1.4
6/30/2023	Tiverton AgriFinance III	Natural Resources	North America	\$10.0
2/9/2024	HitecVision New Energy Fund II	Infrastructure	Global	\$10.0
2023 Total				\$70.0

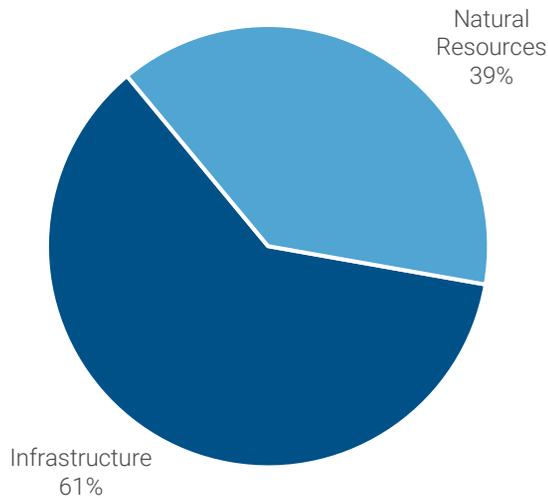
- Achieved targeted commitments of \$65M-\$85M in 2023
 - Closed on seven investments for a total of \$70.0M
 - Six out of seven commitments represent re-ups to existing managers
 - Well diversified by geography and strategy

Note: Consider Quantum Energy Partners VIII and Quantum Energy Partners VIII CI Fund one aggregate commitment

Portfolio Diversification

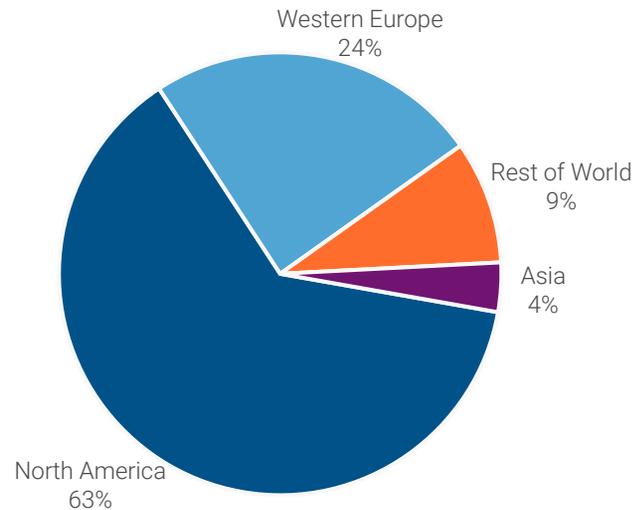
Strategic Diversification by Total Exposure

As of September 30, 2023



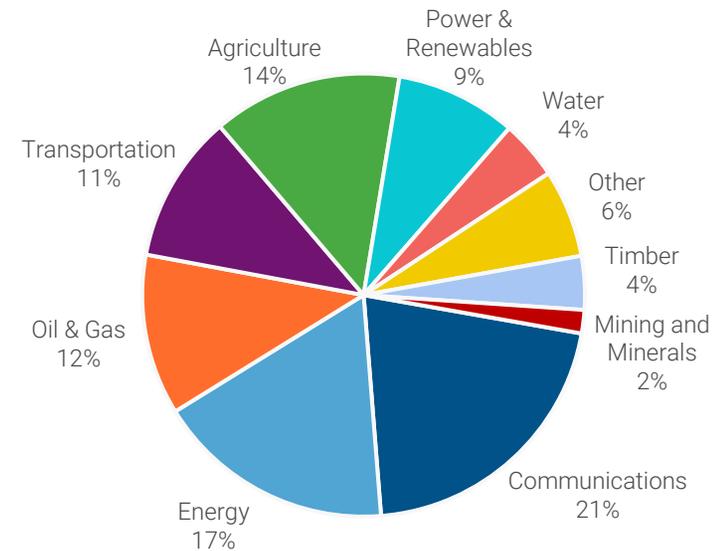
Underlying Investment Diversification by Geography

As of September 30, 2023



Underlying Investment Diversification by Industry

As of September 30, 2023



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Diversification by strategy remained consistent quarter-over-quarter
- Geography – Diversification holding steady with continued weighting toward North America
- Industry – Diversification by industry remained consistent quarter-over-quarter



Deal Review

HitecVision New Energy Fund II



HitecVision New Energy Fund II

Firm Inception	2000
Fund Size	€2 billion
Strategy	Infrastructure
Geography	Northern Europe
Team	44 Investment Professionals
Industries	Energy transition and renewables
Equity Investments	€200 million to €300 million

HitecVision Prior Investment Performance ¹ As of 3/31/2023								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2021	€877	€488.7	€0.0	€595.0	0.0x	1.2x	37.3%
Total			€488.7	€0.0	€595.0	0.0x	1.2x	37.3%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to HitecVision New Energy Fund II

Approach

- Fund will focus on investments across three main energy transition investment themes: renewable power/electrification, sustainable fuels and circular and efficient energy systems
- Intends to invest in at least eight platforms in the Fund, with equity investments expected to range in size between €200 and €300 million
- Intends to pursue a buy and-build and development strategy, with an emphasis on establishing platforms that can gain scale, efficiency and strategic importance in short order
- Uses "Black Book Model", a value creation framework which incorporates specific budgets and measurable milestones for each investment
- Utilizes a 3x3 governance and operating model, in which investment professionals engage with management teams weekly, in addition to board engagement

Key Features

- HitecVision has invested across energy markets for over 20 years, affording it an extensive network and reputation as one of the longest-standing and experienced private equity investors in the Nordics
- Team of 25 Partner-level professionals have worked together for an average of 10 years and collectively bring an average of 25 years of relevant experience to the Fund's strategy
- Takes a "cradle-to-grave investment" approach, with investment professionals expected to remain engaged throughout the lifecycle of an investment to ensure continuity and accountability for investment outcomes
- Plans to leverage its proven value creation framework and substantial industry network to develop platforms with new and existing strategic partners
- HitecVision's NEF-series transition track record remains nascent, although Fund I has generated strong performance to date including top-quartile performance as of 3/31/23 with a net IRR of 37.3% and a 1.2x TVPI



Appendix



State of Real Assets

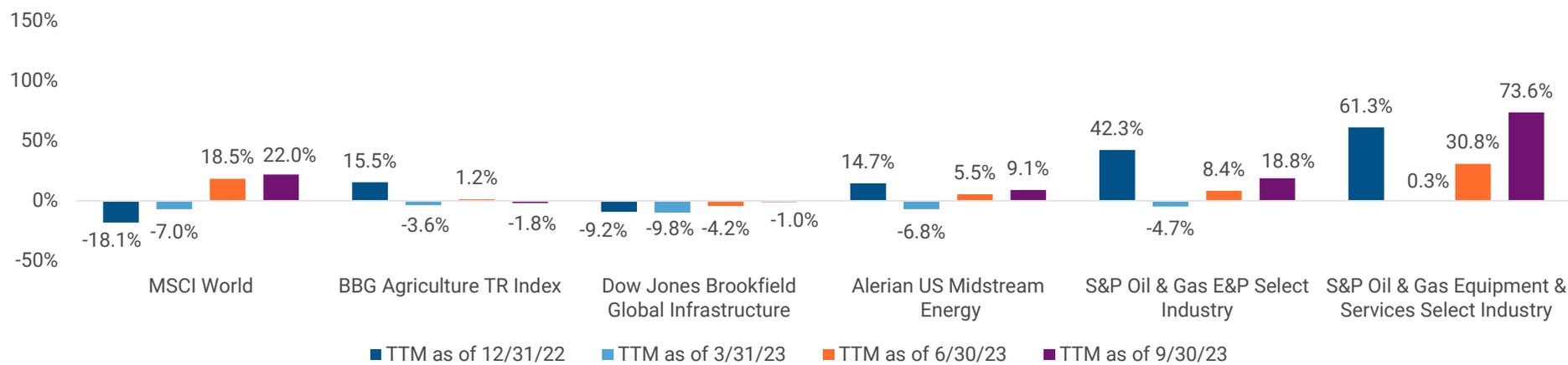
Infrastructure

- The IRA is driving a wave of investment in renewables projects across the U.S., with energy security and decarbonization objectives driving investments in the space globally. Government subsidies and support schemes has fundamentally altered economics associated with many projects and has incentivized investments in newer technologies previously considered uneconomic.
- Digital infrastructure benefitting from strong secular demand trends, which has only grown with the emergence of A.I. Asset selection and investment discipline are critical as valuations have largely reset and assumptions within certain subsegments have become challenged.
- The transportation sector can best be described as “zigging and zagging” as the post-COVID trade boom in goods normalizes, as reflected in relevant freight and transportation indices. On the other hand, global passenger transportation volumes has been steadily recovering, most recently exemplified by airport passenger volumes hitting a new record over Thanksgiving weekend in the U.S.
- Infrastructure secondaries have come down meaningfully in price post 1H'23, as certain sizeable buyers pulled back on activity, driving prices into the low-to-mid-90s for blue chip funds.

Natural Resources

- Long-term, U.S. agricultural returns have been attractive on an absolute and relative basis, with a high degree of consistency. However, rising operating and financing expenses have served as recent headwinds to assets unable to pass along increased costs. HL expects rising rates will increase opportunities in the sector.
- There have been fundamental shifts across the energy value chain. Investors demand positive free cash flow from producers, which most have successfully delivered. Inventory and capital efficiency considerations has driven a new wave of consolidation in the sector.
- Within the mining sector, companies are capital constrained, leading to underinvestment. This is in spite of favorable long-term demand drivers.

TTM Public Market Performance



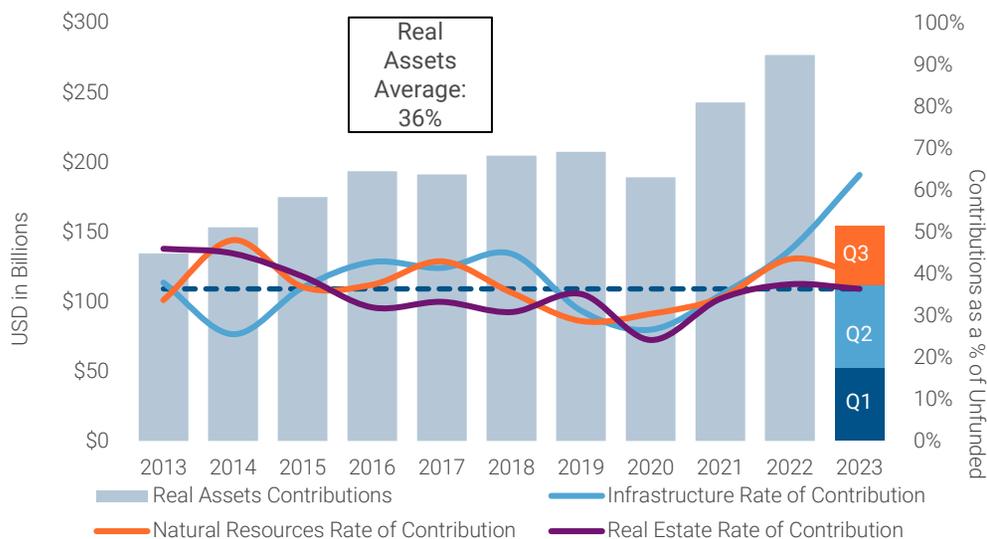
Source: Bloomberg (As of 12/4/23)

Based on the latest available information and Hamilton Lane's opinions as of 5/4/23 and subject to change at the Firm's discretion.

Private Markets Activity

Real Assets Rate of Contribution

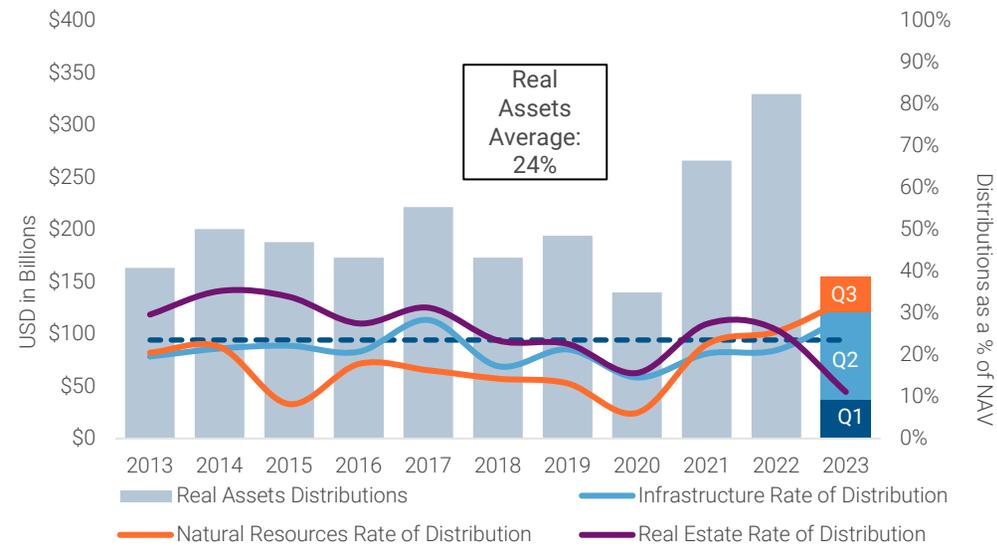
Annual Contributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Real Assets Rate of Distribution

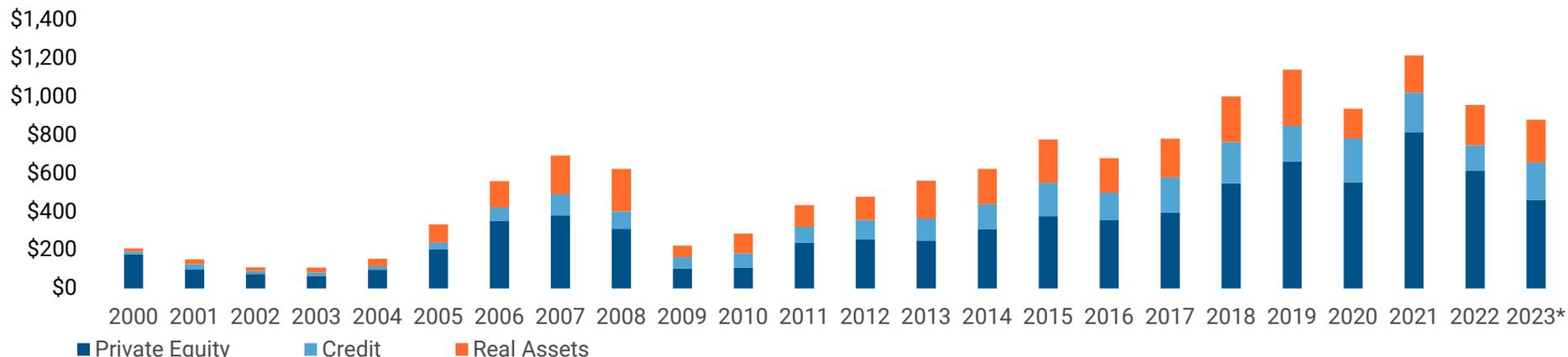
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2023)

*2023 fundraising estimates through October

- Contribution activity is on pace for pre-2021 levels. Infrastructure is leading the charge with a large uptick in contribution pacing
- Distribution pacing for 2023 is seeing a decline in real estate while other real asset strategies seeing upticks in pacing
- Real Asset fundraising in 2023 projected to exceed the total from 2022

Performance Summary by Investment

Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of September 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Market Value	Since Inception IRR ²
3i North American Infrastructure Fund LP	2022	Infrastructure	\$15,000,000	\$13,366,909	\$1,467,887	\$13,464,807	11.09%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,797,237	8,785,844	122,000	8.55%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	10,537,855	12,657,072	2,159,000	13.45%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	11,336,765	2,219,584	9,903,569	12.76%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	14,766,250	14,437,235	3,830,530	8.01%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	11,911,516	1,070,674	13,908,029	18.19%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,288,082	16,040,827	11,306,730	14,701,076	19.58%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,222,297	5,777,077	191,287	6,040,881	7.07%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	15,216,098	13,470,610	15.01%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	8,226,345	7,332,745	6.87%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	10,694,884	3,319,076	14,406,394	39.48%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	-	-	-	-
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	16,257,741	1,904,561	17,112,663	28.94%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	16,468,247	8,458,193	16,310,131	11.74%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	14,312,283	3,711,877	15,353,279	12.77%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	4,745,049	73,789	4,510,329	(5.53%)
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	8,661,898	1,162,523	9,501,832	14.95%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	-	-	-	-
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	15,107,333	1,804,584	14,961,431	7.47%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	-	-	-	-
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	19,666,332	6,194,458	19,968,361	12.16%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	15,609,502	653,356	17,426,267	9.16%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	8,257,500	1,357,587	7,936,892	6.07%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,365,757	13,771,118	6,124,429	15.76%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	13,668,423	6,659,486	16,046,882	21.05%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,267,148	9,670,391	16,106,484	2,685,656	20.30%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	13,165,548	1,039,040	16,560,764	10.35%

¹ Capital distributed includes callable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 12.24%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

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EQT Infrastructure V USD SCSP	2020	Infrastructure	\$15,000,000	\$12,072,891	\$1,206,088	\$12,421,733	9.96%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	-	-	(410,135)	-
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	15,727,733	7,800,066	15,394,170	9.64%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	13,062,553	321,243	13,532,860	3.89%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	1,246,199	-	1,190,410	(4.48%)
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	8,506,979	6,963,851	3,256,474	17.12%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	12,821,573	15,412,815	1,314,982	9.99%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,002,168	2,324,036	29,498,824	2.10%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,363,451	17,468,603	16,806,952	90.15%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	4,238,993	1,835	4,564,823	8.07%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,839,615	14,429,036	5,056,699	16.25%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,808,360	3,940,684	13,755,682	10.59%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	8,976,508	260,840	9,244,618	6.68%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	-	-	-	-
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	10,380,184	1,032,939	10,612,850	8.24%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	1,918,093	-	1,642,648	(17.58%)
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	289,756	-	275,307	(6.13%)
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	16,565,386	2,594,766	16,177,197	6.49%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	15,953,467	5,295,854	18,653,489	14.65%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	6,867,362	67,361	7,672,082	8.36%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	1,459,581	42,202	1,329,706	(2.23%)
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	8,800,037	-	8,120,611	(7.52%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	7,553,278	90,094	8,097,793	7.71%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	17,887,098	5,667,348	14,066,658	8.74%
Tiverton AgriFinance III, LP	2023	Natural Resources	10,000,000	-	-	-	-
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	8,755,857	3,124,407	4.16%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	5,000,000	3,387,655	2,757,477	2,038,044	10.09%
Total Portfolio			\$736,777,527	\$535,643,551	\$238,227,883	\$481,277,441	12.34%

¹ Capital distributed includes callable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 12.24%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

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Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
3i Group	No	July 2023	• N/A
Actis Capital	No	January 2024	• General Atlantic is expected to acquire Actis and make it its sustainable infrastructure arm within the broader platform
Apollo Global Management	No	January 2024	• Kate Swimley joined Apollo as a Principal
Asterion Industrial Partners	No	November 2023	• N/A
Avenue Capital Group	No	January 2024	• Energy Opportunities Fund III projected for 2024 fundraise
Blackstone Group	No	January 2024	• Nadeem Meghji is the new Global Co-Head of Real Estate • Kenneth Caplan is now the Global Co-Chief Investment Officer
Blue Road Capital	No	December 2023	• N/A
Brookfield Asset Management	No	November 2023	• Expecting a final close on its fifth Real Estate Fund this quarter and has begun fundraising for its second Global Transition Fund
Castlelake	No	December 2023	• Currently raising their third asset-based private credit fund with a first close expected this quarter
DigitalBridge Group, Inc.	No	November 2023	• Ersin Yorulmaz was promoted to Co-Head of European Capital Formation
Ecosystems Investment Partners	No	October 2023	• N/A
EnCap Investments L.P.	No	January 2024	• Currently in market with all three fund lines: Transition Fund II, Midstream V and Flagship XII
EQT Partners AB	No	January 2024	• EQT raised the hard cap to \$1.4 billion for its Asia mid-market growth fund
Global Infrastructure Partners	No	January 2024	• GIP was acquired by BlackRock for \$12.5 billion
GSO Capital Partners LP	No	October 2023	• Thomas R. Nides joined the firm as Vice Chairman for Strategy and Client Relations
HitecVision Advisory AS	No	September 2023	• Currently fundraising HitecVision New Energy Fund II

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
I Squared Capital	No	November 2023	• I Squared closed their fourth fund at \$840 million
International Farming Corporation	No	October 2023	• N/A
KKR & Co.	No	January 2024	• KKR closed their Asia Pacific Infrastructure Investors Fund II on \$6.4 billion of commitments
Manulife Investment Management	No	November 2023	• Currently raising Permanent Cropland Plus Fund with a final close targeted for April
Novacap Management Inc.	No	November 2023	• N/A
Palistar Capital	No	May 2023	• N/A
QEP Partners	No	January 2024	• David Altshuler joined Quantum Capital as Partner and Co Head of Client Solutions
RRG Capital Management	No	September 2023	• Sustainable Water Impact Fund II expected to come to market Q1 2024
Stonepeak Infrastructure Partners	No	January 2024	• Jack Howell and Luke Taylor named Co-Presidents of Stonepeak
Tiger Infrastructure Partners	No	January 2024	• Currently raising Tiger Infrastructure Partners Fund IV, targeting \$1.5 billion
Timberland Investment Resources	No	April 2023	• N/A
Tiverton Advisors	No	January 2024	• Currently raising Tiverton Ag Legacy Holdings II, targeting \$500 million with a first close expected in March 2024
Vision Ridge Partners	No	November 2023	• N/A
Waterton Global Resources Management	No	February 2024	• Three remaining deals in Waterton Precious Metals Fund II

*N/A represents no material update

Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Castlelake	Castlelake Aviation V Stable Yield, L.P.	N/A	N/A	No
DigitalBridge Group, Inc.	DigitalBridge Partners III, L.P.	N/A	N/A	No
Global Infrastructure Partners	Global Infrastructure Partners V	Campbell Lutyens	Fixed-fee and success-fee	No
QEP Partners	Quantum Energy Partners VIII, L.P.	N/A	N/A	No
Stonepeak Infrastructure Partners	Stonepeak Opportunities Fund	N/A	N/A	No
Tiverton Advisors	Tiverton AgriFinance III	FirstPoint	Retainer, discretionary and placement fee	No

Important Disclosures

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